MINUTES OF

THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

Meeting #446

A monthly meeting of the Board of Directors (the "Board") of the **RHODE ISLAND INDUSTRIAL** – **RECREATIONAL BUILDING AUTHORITY** (the "Authority") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on August 14, 2009 at 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson

Frances H. Gammell-Roach, Vice Chairperson

William B. Sweeney, Member Michael S. Imbruglia, Member

ABSENT: None

ALSO PRESENT: Earl F. Queenan, Jr., Manager

Sean Esten, Loan Portfolio Manager Carol J. Anguilla, Moses & Afonso

Steven Surdut, Representing Robert Bromley

Sue Morgan, Director of Accounting for Rhode Island Economic

Development Corporation

Debra A. Mitchell, Braver PC, Auditor for the Authority

Chairman Benell presided over the meeting.

1. <u>Call to Order</u>

Mr. Bennell called the meeting to order at 8:35 a.m.

2. Approval of the Minutes of the Meeting Held on July 17, 2009

Mr. Benell presented the Public Session Minutes of the Meeting of July 17, 2009. Following review, a motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept the Public Session Minutes as presented. A roll call vote was taken:

Mr. Benell – aye

Mrs. Gammell-Roach – aye

Dr. Sweeney – aye

Mr. Imbruglia – aye

3. Acceptance of Audited Financial Statements for the Fiscal Years Ending June 30, 2009 and June 30, 2008

Mr. Queenan distributed two replacement pages to the financial statements that added certain information not included in the previous draft distributed to the Board. Mr. Queenan discussed certain particulars of the financial statements noting that no management letter is attached to the audited financial statements. Mr. Queenan also explained that there is still no definitive agreement with Katahdin Incorporated, potential purchaser of the business of Sulzer Metaplas (US) Inc. ("SM"), with respect to revised lease terms with the Authority for the space located at 222 Goldstein Drive. Mr. Queenan noted that SM continues to pay its rent at the current rate. There being no further questions or discussion, upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the motion to accept the Audited Financial Statements for the Fiscal Years Ending June 30, 2009 and June 30, 2008 was adopted and approved. A roll call vote was taken:

Mr. Benell – aye Mrs. Gammell-Roach – aye Dr. Sweeney – aye Mr. Imbruglia – aye

4. Other Business

Dr. Sweeney discussed with Mr. Queenan and the Board his desire to better understand the long-term plan of the Authority. Mr. Queenan explained the limitations faced by the Authority which include the \$20,000,000 cap for insurance. Mr. Queenan went on to explain that despite the current limitations, the Authority has a goal to increase and expand its insuring capacity. Dr. Sweeney requested that a report be prepared for the next meeting which would explain the Authority's long-term plan including any plans to attract new business to Rhode Island.

There being no further business to come before the board, upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye Mrs. Gammell-Roach – aye Dr. Sweeney – aye Mr. Imbruglia – aye

The meeting was adjourned at 8:50 a.m

Respectfully submitted,

Earl F. Queenan, Jr. Manager